

Maine Revised Statutes
Title 31: PARTNERSHIPS AND ASSOCIATIONS
Chapter 19: UNIFORM LIMITED PARTNERSHIP ACT

§1425. PROCEEDS AND EXPENSES

1. Proceeds. Except as otherwise provided in subsection 2:

A. Any proceeds or other benefits of a derivative action, whether by judgment, compromise or settlement, belong to the limited partnership and not to the derivative plaintiff; and [2005, c. 543, Pt. C, §2 (NEW).]

B. If the derivative plaintiff receives any proceeds, the derivative plaintiff shall immediately remit them to the limited partnership. [2005, c. 543, Pt. C, §2 (NEW).]

[2005, c. 543, Pt. C, §2 (NEW).]

2. Expenses. If a derivative action is successful in whole or in part, the court may award the plaintiff reasonable expenses, including reasonable attorney's fees, from the recovery of the limited partnership.

[2005, c. 543, Pt. C, §2 (NEW).]

SECTION HISTORY

2005, c. 543, §C2 (NEW).

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